THE MINISTER OF STATE IN THE MINISTRY OF LABOUR (SHRI ASHOK PRADHAN) : (a) and (b) The Central Board of Trustees, Employees' Provident Fund in its meeting held on 22nd January, 2002 considered the issue of declaration of rate of interest in respect of EPF subscribers for the year 2002-03 and has recommended continuation of 9.5% rate of interest pending further consideration of the matter. The issue was considered in consultation with the Ministry of Finance, who advised that the interest rate should be pegged at 9%, in line with interest rates on GPF, PPF etc. The CBT (EPF) in its special meeting held on 12th April, 2002 has again desired that the rate of interest of 9.5% recommended on interim basis in the last meeting should continue. The recommendation of the CBT (EPF) is under consideration of the Government.

(c) Total funds available with EPFO as on 31-03-2002 are Rs. 1,02,163.06 crore. No funds would flow from PF beneficiaries to the consolidated fund if the proposal of the Finance Ministry is accepted.

Labour productivity

264. SHRI B. J. PANDA : Will the Minister of LABOUR be pleased to state :

(a) whether it is a fact that country ranked lowest in labour productivity in comparison to overall productivity in the world during 2001;

(b) what is the value of our labour productivity per person per hour and the highest labour productivity per person per hour; and

(c) what are the reasons behind this downfall and what steps have been taken to control this downward trend and achieve better results ?

THE MINISTER OF STATE IN THE MINISTRY OF LABOUR (SHRI ASHOK PRADHAN) : (a) and (b) According to a study of the Associated Chambers of Commerce and Industy, labour productivity per person per hour is lowest in India among 49 countries. The ranking is based on a Table reproduced from the World Competitive Year Book, 2001. The value of labour productivity is $ 2.42 per person per hour in India and the highest is 41.90 in Luxemburg. The labour productivity of India and other countries is, however,

not comparable due to significant variations in the concept used and the methodologies adopted.

(c) The labour productivity in India is low due to lack of infrastructure, technology, skill etc.

The planning process in India has aimed at creating conditions for improvements in labour productivity through provisions of training, upgradation of skills and improvement in tool-kits, equipments and production techniques. The resources have been accordingly directed through the plan programmes towards achieving this objective.

Gap between supply and demand of jobs

265. SHRI B.J. PANDA : Will the Minister of LABOUR be pleased to state :

(a) whether Government are aware that there is simmering discontentment among the unemployed youth because of ever widening gap between job opportunities and its demand; and

(b) whether any Committee or Commission has been appointed by Government to look into this and it has submitted its report, if so the salient recommendations thereof ?

THE MINISTER OF STATE IN THE MINISTRY OF LABOUR (SHRI ASHOK PRADHAN) : (a) The data obtained through National Sample surveys conducted by the National Sample Survey Organisation (NSSO) indicate that unemployment rate among the educated youth has come down from 18.5% in 1993-94 to 14.8% in 1999-2000.

(b) The Planning Commission constituted a Task Force under the Chairmanship of Dr. Montek Singh Ahluwalia to go into the employment generation taking place in the economy and suggest measures for creation of 100 million jobs (10 million per year) over a period of 10 years. The Task Force submitted its report. Subsequently, a Special Group under the